

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re COMMONWEALTH REALTY GROUP, LLC  
Debtor

Case No. 13-23214-RDD  
Reporting Period: Dec-13

Federal Tax I.D. # 13-4103306

**SINGLE ASSET REAL ESTATE COMPANIES**

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1 (RE)	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)	x	
Copies of bank statements		x	
Cash disbursements journals			
Statement of Operations	MOR-2 (RE)	x	
Balance Sheet	MOR-3 (RE)	x	
Summary of Unpaid Post-petition Debts	MOR-4 (RE)	x	
Copies of tax returns filed during reporting period			
Rent Roll	MOR-5 (RE)	x	
Payments to Insiders and Professional	MOR-6 (RE)	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6 (RE)	x	
Cash Flow Projection	MOR-7 (RE)	x	
Debtor Questionnaire	MOR-8 (RE)	x	

The undersigned, having reviewed the attached report, verifies under the penalty of perjury, that the information contained therein is complete, accurate and truthful to the best of my knowledge, and based upon the information available to the Trustee and MYC & Associates Inc., management agent for the Trustee, and compilation of the attached by the Trustee's accountants.[1]

/s/ Howard P. Magaliff  
Trustee

3/14/2014  
Date

[1] Pursuant to an Order of the Bankruptcy Court dated October 28, 2013, Howard Magaliff, the chapter 11 trustee herein, was authorized to employ MYC & Associates Inc. as his property manager for the Debtor's building.

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### SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the three bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS			CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	TAX	OTHER	
<b>CASH BEGINNING OF MONTH</b>	4398.35	0	0	4398.35
<b>RECEIPTS</b>				
CASH SALES				
ACCOUNTS RECEIVABLE - PREPETITION				
ACCOUNTS RECEIVABLE - POSTPETITION				
LOANS AND ADVANCES				
SALE OF ASSETS				
OTHER (ATTACH LIST)	1650			1650
TRANSFERS (FROM DIP ACCTS)				
<b>TOTAL RECEIPTS</b>	1650	0	0	1650
<b>DISBURSEMENTS</b>				
NET PAYROLL				0
PAYROLL TAXES				0
SALES, USE, & OTHER TAXES				0
INVENTORY PURCHASES				0
SECURED/ RENTAL/ LEASES				0
INSURANCE	1203.65			1203.65
ADMINISTRATIVE	115			115
SELLING				0
OTHER (ATTACH LIST)				0
OWNER DRAW *				0
TRANSFERS (TO DIP ACCTS)				0
PROFESSIONAL FEES				0
U.S. TRUSTEE QUARTERLY FEES				0
COURT COSTS				0
<b>TOTAL DISBURSEMENTS</b>	1318.65	0	0	1318.65
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	331.35	0	0	331.35
<b>CASH - END OF MONTH</b>	4729.7	0	0	4729.7

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

### THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

<b>TOTAL DISBURSEMENTS</b>	1318.65
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	0
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	1318.65





**STATEMENT  
OF ACCOUNTS**

UNION BANK  
TRUSTEE SERVICES 0213  
POST OFFICE BOX 513840  
LOS ANGELES CA 90051-3840

Page 1 of 2  
BANKRUPTCY ESTATE OF  
Statement Number:  
11/30/13 - 12/31/13

Customer Inquiries  
800-669-8661

CY30 M 2 M 0000

**BANKRUPTCY ESTATE OF  
COMMONWEALTH REALTY GROUP LLC, DEBTOR  
HOWARD P MAGALIFF, TRUSTEE  
CASE #13-23214  
340 MADISON AVENUE 19TH FLOOR  
NEW YORK NY 10173**

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**ANALYZED BUSINESS CHECKING SUMMARY**

Account Number:

Days in statement period: 32

Beginning balance on 11/30	\$		4,398.35
Total Credits			1,650.00
Deposits ( 3 )		1,650.00	
Total Debits			-1,318.65
Checks paid ( 2 )		-1,303.65	
Other debits, fees and adjustments ( 1 )		-15.00	
Ending Balance on 12/31	\$		4,729.70

**C R E D I T S**

**Deposits**

including check and cash credits	Date	Description	Reference	Amount
	12/17	BANK-BY-MAIL DEPOSIT	47543946 \$	400.00
	12/17	BANK-BY-MAIL DEPOSIT	47543944	950.00
	12/17	BANK-BY-MAIL DEPOSIT # 0000002008	47543948	300.00
		<b>3 Deposits</b>	<b>Total amount \$</b>	<b>1,650.00</b>

**D E B I T S**

**Checks paid**

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
20001	12/5	\$ 1,203.65	20002	12/13	\$ 100.00			
			<b>2 Checks paid</b>			<b>Total amount</b>	<b>\$</b>	<b>1,303.65</b>

**Other debits, fees and adjustments**

Date	Description	Reference	Amount
12/26	BANK SERVICES FEE (CHK)	90264798 \$	15.00

**DAILY LEDGER BALANCE**

Date	Ledger Balance	Date	Ledger Balance	Date	Ledger Balance
11/30-12/4	\$ 4,398.35	12/13-12/16	\$ 3,094.70	12/26-12/31	\$ 4,729.70
12/5-12/12	3,194.70	12/17-12/25	4,744.70		

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**STATEMENT OF OPERATIONS (Income Statement)**

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	MONTH	CUMULATIVE -FILING TO DATE
Rental Income	1650	6048.35
Additional Rental Income		
Common Area Maintenance Reimbursement		
Total Income <i>(attach MOR-5 (RE) Rent Roll)</i>	1650	6048.35
<b>OPERATING EXPENSES</b>		
Advertising		
Auto and Truck Expense		
Cleaning and Maintenance		
Commissions		
Officer/Insider Compensation*		
Insurance	1203.65	1203.65
Management Fees/Bonuses		
Office Expense		
Other Interest		
Repairs		
Supplies		
Taxes - Real Estate		
Travel and Entertainment		
Utilities		
Other <i>(attach schedule)</i>	115	115
Total Operating Expenses Before Depreciation	1318.65	1318.65
Depreciation/Depletion/Amortization		0
Net Profit (Loss) Before Other Income & Expenses	331.35	4729.7
<b>OTHER INCOME AND EXPENSES</b>		
Other Income <i>(attach schedule)</i>		
Interest Expense		
Other Expense <i>(attach schedule)</i>		
Net Profit (Loss) Before Reorganization Items	331.35	4729.7
<b>REORGANIZATION ITEMS</b>		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 <i>(see continuation sheet)</i>		
Gain (Loss) from Sale of Property		
Other Reorganization Expenses <i>(attach schedule)</i>		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)	331.35	4729.7

\*"Insider" is defined in 11 U.S.C. Section 101(31).

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**BREAKDOWN OF "OTHER" CATEGORY**

**OTHER OPERATIONAL EXPENSES**

Bond Premium	100	100
Bank Service Charge	15	15

**OTHER INCOME**


**OTHER EXPENSES**


**OTHER REORGANIZATION EXPENSES**


**Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:**

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

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**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
<b>CURRENT ASSETS</b>			
Unrestricted Cash and Equivalents	4729.7	4398.35	0
Restricted Cash and Cash Equivalents ( <i>see continuation sheet</i> )			
Accounts Receivable (Net)			
Notes Receivable			
Prepaid Expenses			
Professional Retainers			
Other Current Assets ( <i>attach schedule</i> )			
<b>TOTAL CURRENT ASSETS</b>	4729.7	4398.35	0
<b>PROPERTY &amp; EQUIPMENT</b>			
Real Property and Improvements	1500000	1500000	1500000
Machinery and Equipment			
Furniture, Fixtures and Office Equipment			
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation			
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	1500000	1500000	1500000
<b>OTHER ASSETS</b>			
Amounts due from Insiders*			
Other Assets ( <i>attach schedule</i> )			
<b>TOTAL OTHER ASSETS</b>	0	0	0
<b>TOTAL ASSETS</b>	1504729.7	1504398.35	1500000
<b>LIABILITIES AND OWNER EQUITY</b>			
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>			
Accounts Payable			
Taxes Payable ( <i>refer to FORM MOR-4</i> )			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional Fees			
Amounts Due to Insiders*			
Other Post-petition Liabilities ( <i>attach schedule</i> )			
<b>TOTAL POST-PETITION LIABILITIES</b>			
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>			
Secured Debt	0	0	0
Priority Debt	0	0	0
Unsecured Debt	861218.66	861218.66	861218.66
<b>TOTAL PRE-PETITION LIABILITIES</b>	861218.66	861218.66	861218.66
<b>TOTAL LIABILITIES</b>	861218.66	861218.66	861218.66
<b>OWNERS' EQUITY</b>			
Owner's Equity Account			
Retained Earnings - Pre-Petition			
Retained Earnings - Post-petition			
Adjustments to Owner Equity ( <i>attach schedule</i> )			
Post-petition Contributions ( <i>attach schedule</i> )			
<b>NET OWNERS' EQUITY</b>			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>			

\*"Insider" is defined in 11 U.S.C. Section 101(31).

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**BALANCE SHEET - continuation section**

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Other Assets			
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.  
Typically, restricted cash is segregated into a separate account, such as an escrow account.



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### SUMMARY OF UNPAID POST-PETITION DEBTS

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Mortgage						
Rent						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Real Estate Taxes						
Other Post-Petition debt ( <i>list creditor</i> )						
<b>Total Post-petition Debts</b>						

Explain how and when the Debtor intends to pay any past due post-petition debts.

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## Rent Roll - 1547 Commonwealth Ave., Bronx, NY

Commonwealth Realty Group			
Unit	Tenant Names	Monthly Rent	Lease Term Ends
A1	Juana Velasquez & Hector Sanchez	\$1,111.00	3/31/2012
A2	Allison Douglas	\$500.00	(no lease)
A3	Inez Perez	\$623.79	5/31/2013
A4	Cesar Rodriguez	\$750.00	(no lease)
B1	Tenant	\$1,316.00	(no lease)
B2	Tenant	\$700.00	(no lease)
B3	Superintendent	No Rent	N/A
B4	Luz Gonzalez & Joseph Rodriguez	\$423.14	5/31/2013
C1	Esmeralda Osario & Ramon Polascio	\$487.35	2/28/2014
C2	Marvin Nieves	\$650.00	(no lease)
C3	Althea Richardson	\$950.00	2/27/2012
C4	Irma Colon	\$611.00	1/4/2015
1756 E. Tremont Ave., Bronx, NY - Commercial Space	TBD	\$5000 (Rent waived during renovation)	TBD
	<b>Total Rent:</b>	<b>\$13,122.28</b>	

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### PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
TOTAL PAYMENTS TO INSIDERS			

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
TOTAL PAYMENTS TO PROFESSIONALS					

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

### POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			

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**CASH FLOW PROJECTION FOR THE PERIOD DECEMBER 2013 THROUGH NOVEMBER 2013**

A cash flow projection must be included for each property. The debtor's cash flow projection may be substituted for this page. Attach additional sheets as needed. This projection needs to be completed at the beginning of the case, every year, or when there are significant changes (i.e. tenant change, rent change, etc.)

Property: 1547 Commonwealth Ave., Bronx, NY  
Square Footage: \_\_\_\_\_

	Dec, 2013	Jan, 2014	Feb, 2014	Mar, 2014	Apr, 2014	May, 2014	June, 2014	July, 2014	Aug, 2014	Sept, 2014	Oct, 2014	Nov, 2014
<b>INCOME</b>												
Rental Income	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35	2748.35
Additional Rental Income												
Common Area Maintenance Reimbursement												
Total Income												
<b>OPERATING EXPENSES</b>												
Advertising												
Auto and Truck Expense												
Cleaning and Maintenance												
Commissions												
Officer/Insider Compensation*												
Insurance												
Management Fees/Bonuses												
Office Expense												
Other Interest												
Repairs												
Supplies												
Taxes - Real Estate												
Travel and Entertainment												
Utilities												
Other (attach schedule)												
Total Expenses												
Debt Service												
Professional Fees												
U.S. Trustee Fees												
Court Costs												
Net Income												
Tenant Improvements												
Vacancy Allowance												
Net Cash Flow												

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### DEBTOR QUESTIONNAIRE\*

	Yes	No
<b>Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.</b>		
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5 Is the Debtor delinquent in paying any insurance premium payment?		X
6 Have any payments been made on pre-petition liabilities this reporting period?		X
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8 Are any post petition State or Federal income taxes past due?		X
9 Are any post petition real estate taxes past due?		X
10 Are any other post petition taxes past due?		X
11 Have any pre-petition taxes been paid during this reporting period?		X
12 Are any amounts owed to post petition creditors delinquent?		X
13 Have any post petition loans been received by the Debtor from any party?		X
14 Is the Debtor delinquent in paying any U.S. Trustee fees?	X	
15 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
16 Have the owners or shareholders received any compensation outside of the normal course of business?		X

\*Trustee was appointed on October 25, 2013 and solely possesses knowledge regarding reports, forms, and other information, which includes the above responses, relative to that date forward. Trustee's representations and responses specifically exclude the pre-appointment period when debtor was in possession.